

Change is Coming

- More than 18 million square feet of development in the pipeline
- The R&D biotech sector remains highly active

The activity on the San Francisco Peninsula is as dynamic as ever. Currently, there are 11.7 million square feet of office development and 7.0 million square feet of research & development (R&D) space in the pipeline for San Mateo County. While larger users continue to expand at exponential rates, smaller users are being priced out of the market and displaced. As a result, office users are forced to move further away from downtown core markets, R&D users must look for smaller, more divisible spaces within the biotech sector, and industrial users have nowhere to go with such a limited availability.

Both R&D and industrial vacancy rates are hovering at critically low levels due to the increasing demand and higher-end asking rates. The R&D biotech sector ended the quarter at a historically low vacancy rate of 1.22 percent with a \$3.29 NNN asking rate, while the industrial sector ended with a 1.64 percent vacancy rate and a staggering \$1.44 NNN asking rate. Even though smaller office users are being displaced, the overall office sector remains quite active with an overall 7.29 percent vacancy rate and a \$5.07 asking rate. With all of this movement on the San Francisco Peninsula, we hope to see more availabilities coming soon.

San Mateo County



*Source: labormarketinfo.edd.ca.gov/data/top-statistics.html

Market Trends

Relative to prior period All Products	Q3 2017	Q4 2017*
Vacancy	↑	↑
Net Absorption	↓	↓
Under Construction	↑	↔
Office Rental Rate	↓	↔
R&D Rental Rate	↓	↑
Industrial/Warehouse Rental Rate	↑	↑

*Projected

Summary Statistics

Q3 2017 All Products	Previous Quarter	Current Quarter
Overall Vacancy Rate	4.04%	4.06%
Net Absorption	(101,299)	(184,372)
Construction Completed (SF)	300,493	440,388
Under Construction (SF)	2,979,340	5,422,659
Office Asking Rents (FS)*	\$5.08	\$5.07
R&D Asking Rents (NNN)*	\$3.60	\$3.38
Industrial Asking Rents (NNN)*	\$1.36	\$1.50

*Asking Rents Reported Monthly

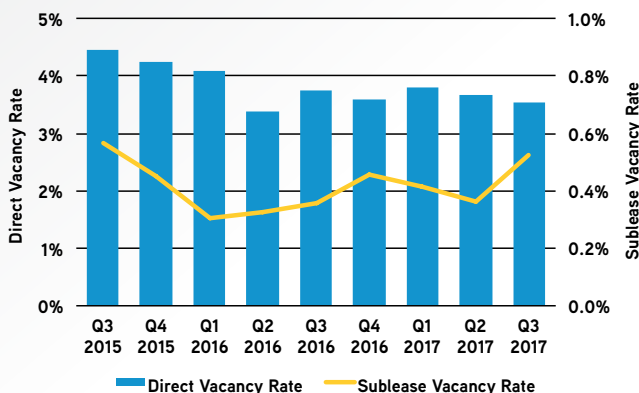
Economic Indicators

	Previous Quarter	Current Quarter
U.S. Unemployment Rate	4.20%	4.40%
Labor Force Participation	63.30%	62.90%
Interest Rate - 10 Year Treasury	2.38%	2.28%
Consumer Price Index	243.85	246.37
Consumer Confidence	95.10	101.10
Business Confidence	57.80	60.80

*Source: tradingeconomics.com/united-states/indicators

Direct Vacancy vs. Sublease Vacancy Rates

San Mateo County | All Products



Overall vacancy rate increased 2 basis points from 4.04 percent last quarter to 4.06 percent. Direct vacancy decreased 14 basis points and sublease vacancy increased by 17 basis points since last quarter.

Office

- > Vacancy rates in San Mateo County increased 7.29 percent
- > Average asking rents are virtually unchanged quarter-over-quarter

Despite a modest slowdown in overall leasing activity, the Greater San Francisco Peninsula (includes San Mateo County, Palo Alto, Mountain View, and Los Altos) office leasing market continues to show fundamental resiliency. The office vacancy rate on the Greater San Francisco Peninsula closed the quarter with the highest vacancy rate seen since the first quarter of 2015. While somewhat skewed by the addition of LinkedIn's sublease in Mountain View, the current vacancy rate of 6.70 percent represents a sizable increase of 98 basis points over last quarter's 5.72 percent. San Mateo County's vacancy rate of 7.29 percent shows a more modest increase over last quarter's 6.92 percent rate, and continues the trend of steadily growing office space supply over the past year and a half.

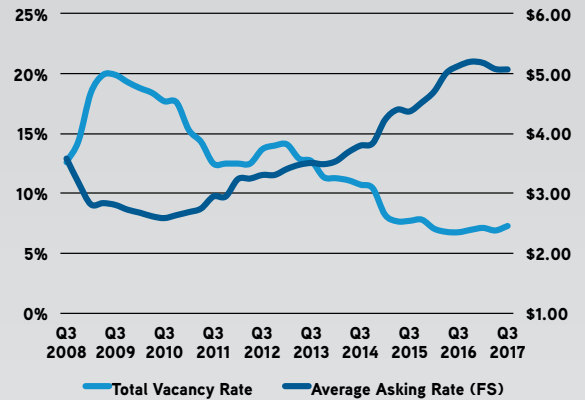
The total gross absorption, a measure of all leasing activity in a given period, for San Mateo County of 534,013 square feet is within the range seen over the past two years, but far below the average level of 1,035,538 square feet seen during the market peak in 2015. The broader market of the Greater San Francisco Peninsula saw a slightly more robust gross absorption of 1,054,716 square feet, bringing the year-to-date gross absorption total to 2,805,195 square feet.

Despite the modest gains in vacancy and lighter leasing activity overall, lease rates remain resilient. The average asking rate for office space on the Greater San Francisco Peninsula is currently \$5.59 fully serviced per square foot, a modest gain of 3.33 percent from last quarter. Removing the traditionally higher-priced southern markets from the mix leaves an average asking rate of \$5.07 fully serviced per square foot for San Mateo County, which is virtually unchanged from last quarter's rate of \$5.08 fully serviced. Rents in most submarkets have remained in a narrow band over the past year, with small changes perhaps influenced by the specific available inventory rather than the direction of the market.

This quarter brought its share of notable transactions. The largest transaction was the 119,000 square foot lease renewal by DLA Piper at East Palo Alto's University Circle office. This lease has been followed by talks of expanding the landmark office complex in the booming Peninsula town. Other significant transactions this quarter included Lyft's 92,000 square foot lease in Stanford Research Park, Pure Storage's 45,000 square foot lease is under construction in Downtown Mountain View, and Model N's 33,981 square foot San Mateo lease.

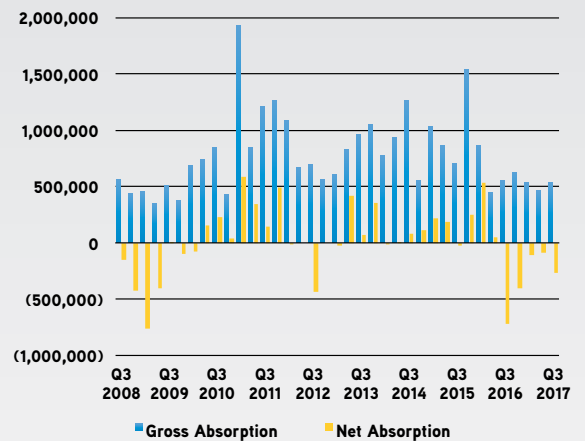
While the local market appears to be in a relatively steady state, there are some indicators worth monitoring. Sublease space, both in volume of available square footage and as a percentage of available space, has crept up this quarter. Sublease space is still at a relatively modest level, but worth paying attention to. While indications show the core downtown market and other sought out submarkets on the San Francisco Peninsula will continue being strong, we could see consequential softening in peripheral locations in the coming year.

San Mateo County Office Rent vs. Vacancy



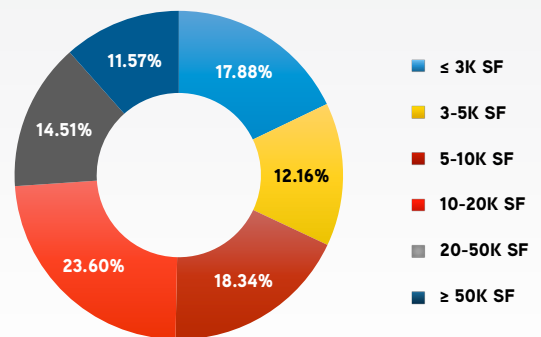
Source: Colliers International Redwood City

San Mateo County Office Net Absorption vs. Gross Absorption



Source: Colliers International Redwood City

San Mateo County Office Gross Absorption by Size Range



Source: Colliers International Redwood City

R&D

- > Vacancy rates for R&D hit a historic low at 1.22 percent
- > Majority of large deals were leases in the northern biotech sector

The research and development (R&D) biotech sector on the San Francisco Peninsula may now officially be the hottest product type. Development is surging, demand is relentless, and asking rates remain at unprecedented levels. With just over seven million square feet of development in the pipeline, the R&D market shows no signs of slowing down.

The strongest indicator of the biotech sector's strength is the continued expansion of this product type running in parallel with persistent downward pressure on vacancy. The vacancy rate for this quarter now sits at an all-time historic low of 1.22 percent, which is down 137 basis points from last quarter. It seems nearly impossible that the vacancy rate could compress further. Net absorption this quarter posted a positive gain of 217,776 square feet and gross absorption was up 305,919 square feet. The year-to-date gross absorption is now 1,115,800 square feet, boasting significant activity in this market. The only inconsistent statistic this quarter was the dip in the average asking rate to \$3.29 NNN, a 9.4 percent decrease from last quarter's \$3.60 NNN. This drop was due to several high-end vacancies being filled, so this is nothing more than an indicator of sustained activity even at the highest premiums.

Stanford at 550 Broadway, Redwood City

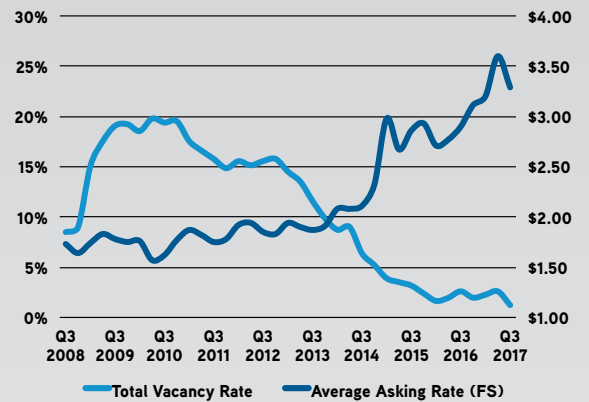


Source: RedwoodCity.Stanford.edu

In regards to specific deal activity, this quarter inked large transactions from the northern tip of San Mateo County all the way to the southern part. Starting from the North, Cutera leased 66,002 square feet of R&D space at 3240 Bayshore Boulevard in Brisbane from The Blackstone Group. At 180 Kimball Way in South San Francisco, Counsyl leased 48,635 square feet from HCP, Inc. Audentes Therapeutics leased 22,011 square feet from Britannia Gateway II LP at 201 Gateway Boulevard in South San Francisco. However, the largest deal of the quarter landed at 550 Broadway in Redwood City. Stanford Health Care purchased this asset from The Blackstone Group for nearly \$40 million.

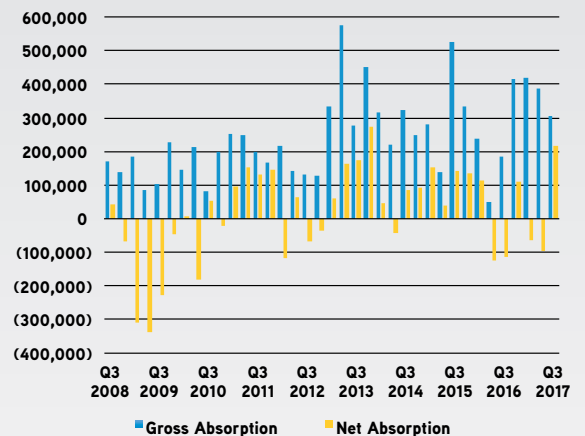
Expect more good news from the R&D biotech sector in the future. With major players on both the landlord and tenant sides further embedding and expanding in the area, the surge of talent will continue to follow.

San Mateo County R&D Rent vs. Vacancy



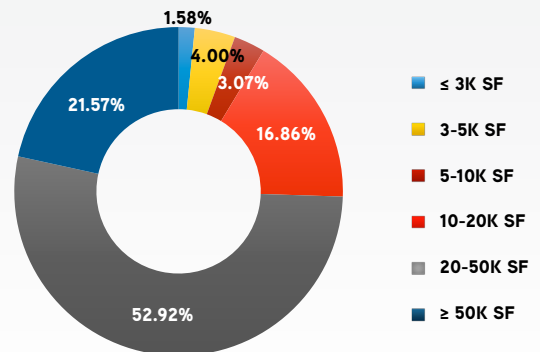
Source: Colliers International Redwood City

San Mateo County R&D Net Absorption vs. Gross Absorption



Source: Colliers International Redwood City

San Mateo County R&D Gross Absorption by Size Range



Source: Colliers International Redwood City

Industrial

- > Average asking rates increased 53.2 percent since Q3 2015
- > Forest Restaurant Supply has the largest industrial deal of the year

Industrial is still the darling sector across the country and it holds true on the San Francisco Peninsula. With a decrease in available space due to redevelopment and an increase in demand particularly from freight and last mile delivery, the San Mateo County industrial market maintains an upward trajectory. The statistics this quarter reflect the continued demand in this hot market.

The average asking rate for San Mateo County has jumped to a staggering \$1.44 NNN, which is a 5.9 percent increase from last quarter's \$1.36 NNN and a 28.6 percent increase from \$1.12 a year ago. There has been a consistent increase in average asking rate for the past 24 months with a 53.2 percent rate increase from \$0.94 NNN to the current \$1.44 NNN. This sustained escalation of average rental rates is unprecedented. The vacancy rate also registered a mere 1.64 percent this quarter, down 36 basis points from this time last year. However, we saw more properties become available this quarter and a negative net absorption of 24,450 square feet, which is likely due to some tenants being priced out of the market. While this may seem unfavorable, there was no shortage of companies looking to backfill the limited vacancy. In fact, the amount of deals for the industrial market greatly increased from last quarter to this quarter. There were 46 deals this quarter, with six of them in the 20,000 to 50,000 square foot range, while last quarter posted a total of only 29 deals.

1635 Rollins Road, Burlingame

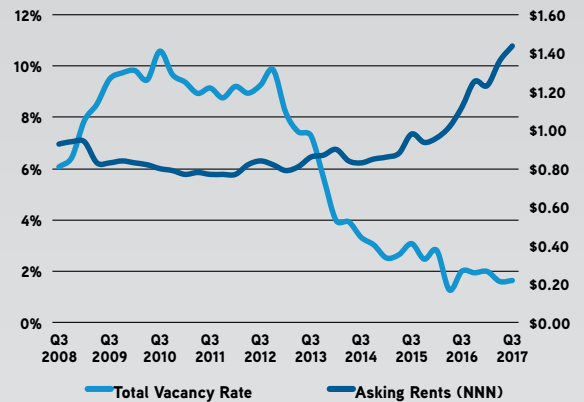


Source: Colliers International Redwood City

To highlight a few, Hesti Cabinets leased 42,909 square feet at 255 S. Maple Avenue in South San Francisco and Hertz leased 33,065 square feet at 50 Broderick Road in Burlingame. A rare leased investment sale also transacted at 268-270 Lawrence Avenue in South San Francisco, where LBA Realty purchased the building from Wilson and George Meyer Company. However, the largest lease deal of the year occurred at 1635 Rollins Road in Burlingame. Colliers International represented both the tenant, Forest Restaurant Supply, and the landlord, DCT Industrial, in a 96,795 square foot long-term lease deal.

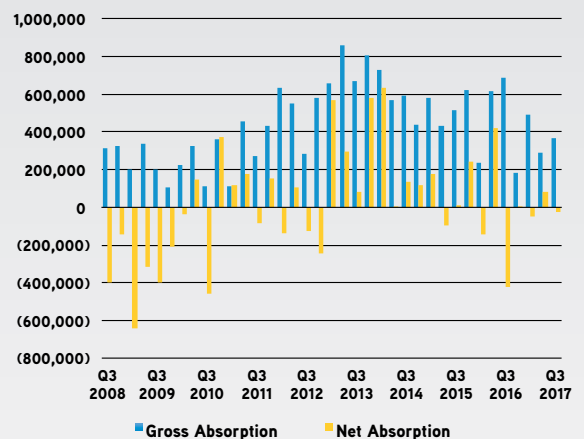
It is the same positive narrative for the industrial submarket in San Mateo County. Strong fundamentals, high demand, high barriers to entry, and a tenant base that either needs to stay in the market or is trying to find a way in. It is good to be a landlord of industrial properties on the San Francisco Peninsula.

San Mateo County Industrial Rent vs. Vacancy



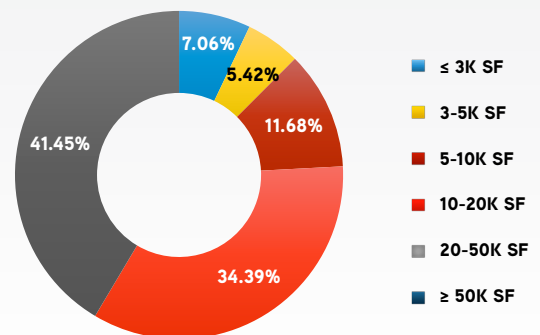
Source: Colliers International Redwood City

San Mateo County Industrial Net Absorption vs. Gross Absorption



Source: Colliers International Redwood City

San Mateo County Industrial Gross Absorption by Size Range



Source: Colliers International Redwood City

Significant Lease Activity



Significant Sale Activity

PROPERTY ADDRESS	SIZE	BUYER	TYPE
1900-2000 University Avenue & 333 Market Street, Palo Alto	1,108,115 SF	Allianz Real Estate of America	Office
1900-2000 Alameda De Las Pulgas, San Mateo	267,007 SF	Bridge Commercial Real Estate	Office
6000 Shoreline Court, South San Francisco	148,894 SF	HCP, Inc.	Office
550 Broadway, Redwood City	71,239 SF	Stanford Health Care	R&D
268-270 Lawrence Avenue, South San Francisco	44,000 SF	LBA Realty	Industrial
4151 Middlefield Road, Palo Alto	24,512 SF	A&F Properties, LLC	Office
405 E. 4th Avenue & 303 S. Claremont Street, San Mateo	21,780 SF	Windy Hill Property Ventures	Land

MARKET COMPARISONS

OFFICE MARKET

CLASS	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	CURRENT OCCUPIED SF	CURRENT NET ABSORPTION SF	NET ABSORPTION YTD SF	WEIGHTED AVG ASKING RENTAL RATE (FS)
SOUTH PENINSULA*													
MOUNTAIN VIEW/LOS ALTOS													
A	35	4,784,591	198,589	4.15%	461,956	9.66%	660,545	13.81%	4.76%	4,124,046	128,971	137,460	\$7.45
B/C	144	2,720,295	105,186	3.87%	15,308	0.56%	120,494	4.43%	4.05%	2,599,801	(15,314)	(8,558)	\$5.48
Total	179	7,504,886	303,775	4.05%	477,264	6.36%	781,039	10.41%	4.48%	6,723,847	113,657	128,902	\$7.08
PALO ALTO													
A	67	5,010,558	65,857	1.31%	12,348	0.25%	78,205	1.56%	1.60%	4,932,353	1,766	241,641	\$8.62
B/C	187	5,609,929	83,107	1.48%	26,274	0.47%	109,381	1.95%	1.92%	5,500,548	(15,143)	(4,014)	\$7.05
Total	254	10,620,487	148,964	1.40%	38,622	0.36%	187,586	1.77%	1.77%	10,432,901	(13,377)	237,627	\$7.90
SAN MATEO COUNTY													
MENLO PARK													
A	49	2,617,922	95,763	3.66%	9,062	0.35%	104,825	4.00%	3.93%	2,513,097	(1,776)	(34,348)	\$9.04
B/C	133	3,712,642	131,330	3.54%	34,230	0.92%	165,560	4.46%	4.85%	3,547,082	8,081	13,584	\$7.55
Total	182	6,330,564	227,093	3.59%	43,292	0.68%	270,385	4.27%	4.47%	6,060,179	6,305	(20,764)	\$8.31
REDWOOD CITY													
A	30	2,977,865	13,557	0.46%	0	0.00%	13,557	0.46%	0.30%	2,964,308	(17,123)	(33,110)	\$5.03
B/C	130	2,270,729	120,762	5.32%	15,043	0.66%	135,805	5.98%	5.90%	2,134,924	(15,723)	(26,166)	\$5.54
Total	160	5,248,594	134,319	2.56%	15,043	0.29%	149,362	2.85%	2.71%	5,099,232	(32,846)	(59,276)	\$5.17
BELMONT/SAN CARLOS													
A	12	935,150	20,866	2.23%	0	0.00%	20,866	2.23%	3.05%	914,284	7,673	(20,866)	\$4.82
B/C	59	969,655	7,767	0.80%	10,708	1.10%	18,475	1.91%	1.53%	951,180	(3,671)	7,689	\$4.37
Total	71	1,904,805	28,633	1.50%	10,708	0.56%	39,341	2.07%	2.28%	1,865,464	4,002	(13,177)	\$4.55
REDWOOD SHORES													
A	49	5,411,978	478,305	8.84%	21,509	0.40%	499,814	9.24%	7.76%	4,912,164	(79,654)	(151,335)	\$4.88
B/C	13	341,258	22,516	6.60%	0	0.00%	22,516	6.60%	5.48%	318,742	(3,823)	14,352	\$4.73
Total	62	5,753,236	500,821	8.71%	21,509	0.37%	522,330	9.08%	7.63%	5,230,906	(83,477)	(136,983)	\$4.88
SAN MATEO													
A	34	3,746,298	332,931	8.89%	37,492	1.00%	370,423	9.89%	10.51%	3,375,875	(9,261)	(121,400)	\$5.54
B/C	176	4,883,422	348,903	7.14%	217,185	4.45%	566,088	11.59%	10.41%	4,317,334	(106,681)	(85,123)	\$4.15
Total	210	8,629,720	681,834	7.90%	254,677	2.95%	936,511	10.85%	10.45%	7,693,209	(115,942)	(206,523)	\$4.88
FOSTER CITY													
A	14	2,743,334	255,538	9.31%	33,947	1.24%	289,485	10.55%	6.00%	2,453,849	(124,999)	(99,218)	\$5.08
B/C	31	659,990	50,348	7.63%	0	0.00%	50,348	7.63%	8.18%	609,642	3,614	(8,737)	\$4.77
Total	45	3,403,324	305,886	8.99%	33,947	1.00%	339,833	9.99%	6.42%	3,063,491	(121,385)	(107,955)	\$5.05
BURLINGAME													
A	8	795,912	94,063	11.82%	14,140	1.78%	108,203	13.59%	15.07%	687,709	11,729	12,549	\$4.92
B/C	83	2,084,987	119,529	5.73%	4,400	0.21%	123,929	5.94%	4.26%	1,961,058	(38,201)	(70,907)	\$3.11
Total	91	2,880,899	213,592	7.41%	18,540	0.64%	232,132	8.06%	7.24%	2,648,767	(26,472)	(58,358)	\$4.68
SAN BRUNO/MILLBRAE													
A	9	1,159,195	0	0.00%	5,000	0.43%	5,000	0.43%	0.43%	1,154,195	0	0	\$2.46
B/C	33	655,408	10,238	1.56%	0	0.00%	10,238	1.56%	1.41%	645,170	(1,024)	8,556	\$3.14
Total	42	1,814,603	10,238	0.56%	5,000	0.28%	15,238	0.84%	0.78%	1,799,365	(1,024)	8,556	\$2.68
DALY CITY													
A	3	505,988	98,247	19.42%	0	0.00%	98,247	19.42%	19.42%	407,741	0	(1,624)	\$3.90
B/C	31	474,128	25,585	5.40%	0	0.00%	25,585	5.40%	7.28%	448,543	8,920	15,249	\$2.82
Total	34	980,116	123,832	12.63%	0	0.00%	123,832	12.63%	13.54%	856,284	8,920	13,625	\$3.80
SOUTH SAN FRANCISCO													
A	17	3,079,399	239,102	7.76%	0	0.00%	239,102	7.76%	9.23%	2,840,297	51,139	86,964	\$5.15
B/C	52	1,189,759	23,055	1.94%	8,000	0.67%	31,055	2.61%	2.44%	1,158,704	(1,983)	24,402	\$4.19
Total	69	4,269,158	262,157	6.14%	8,000	0.19%	270,157	6.33%	7.37%	3,999,001	49,156	111,366	\$5.12
BRISBANE													
A	5	667,067	160,718	24.09%	0	0.00%	160,718	24.09%	30.27%	506,349	41,218	25,873	\$3.63
B/C	6	131,684	3,658	2.78%	0	0.00%	3,658	2.78%	2.78%	128,026	150	150	\$2.85
Total	11	798,751	164,376	20.58%	0	0.00%	164,376	20.58%	25.74%	634,375	41,368	26,023	\$3.62
SAN MATEO COUNTY MARKET TOTAL													
A	230	24,640,108	1,789,090	7.26%	121,150	0.49%	1,910,240	7.75%	7.43%	22,729,868	(121,054)	(336,515)	\$5.19
B/C	747	17,373,662	863,691	4.97%	289,566	1.67%	1,153,257	6.64%	6.19%	16,220,405	(150,341)	(106,951)	\$4.71
Total	977	42,013,770	2,652,781	6.31%	410,716	0.98%	3,063,497	7.29%	6.92%	38,950,273	(271,395)	(443,466)	\$5.07
QUARTERLY COMPARISON AND TOTALS													
Q3-17	977	42,013,770	2,652,781	6.31%	410,716	0.98%	3,063,497	7.29%	6.92%	38,950,273	(271,395)	(443,466)	\$5.07
Q2-17	976	42,098,630	2,662,247	6.32%	250,216	0.59%	2,912,463	6.92%	7.13%	39,186,167	(87,761)	(172,071)	\$5.08
Q1-17	971	42,064,684	2,733,639	6.50%	267,269	0.64%	3,000,908	7.13%	6.97%	39,063,776	(107,291)	(107,291)	\$5.18
Q4-16	961	41,222,537	2,547,259	6.18%	326,119	0.79%	2,873,378	6.97%	6.77%	38,349,159	(400,052)	(535,827)	\$5.20
Q3-16	952	41,066,027	2,585,064	6.29%	195,026	0.47%	2,780,090	6.77%	6.80%	38,285,937	(715,751)	(135,775)	\$5.13

*THE SOUTH PENINSULA CITIES OF MOUNTAIN VIEW, LOS ALTOS, AND PALO ALTO ARE FOR REFERENCE PURPOSES AS THEY ARE NOT INCLUDED IN THE SAN MATEO COUNTY MARKET TOTALS.

MARKET COMPARISONS

R&D MARKET

BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	CURRENT OCCUPIED SF	CURRENT NET ABSORPTION SF	NET ABSORPTION YTD SF	WEIGHTED AVG ASKING RENTAL RATE (NNN)	
SOUTH PENINSULA*													
MOUNTAIN VIEW													
271	13,955,538	172,917	1.24%	176,686	1.27%	349,603	2.51%	2.16%	13,605,935	(107,297)	(131,434)	\$4.00	
PALO ALTO													
59	13,737,412	36,154	0.26%	88,026	0.64%	124,180	0.90%	0.77%	13,613,232	(18,885)	(90,004)	\$5.36	
SAN MATEO COUNTY													
MENLO PARK													
74	4,277,800	57,278	1.34%	0	0.00%	57,278	1.34%	2.80%	4,220,522	41,290	50,706	\$3.18	
REDWOOD CITY/REDWOOD SHORES													
74	2,484,121	10,598	0.43%	24,448	0.98%	35,046	1.41%	2.13%	2,449,075	89,130	17,891	\$3.16	
BELMONT/SAN CARLOS													
51	1,705,989	33,208	1.95%	0	0.00%	33,208	1.95%	1.52%	1,672,781	(8,656)	(16,512)	\$3.18	
SAN MATEO/FOSTER CITY													
62	1,600,620	0	0.00%	0	0.00%	0	0.00%	0.00%	1,600,620	0	20,000	\$0.00	
SAN BRUNO/MILLBRAE/BURLINGAME													
41	838,485	39,176	4.67%	0	0.00%	39,176	4.67%	5.47%	799,309	6,675	(15,908)	\$1.77	
SOUTH SAN FRANCISCO/BRISBANE													
104	6,904,585	53,427	0.77%	0	0.00%	53,427	0.77%	2.09%	6,851,158	89,337	1,081	\$4.18	
SAN MATEO COUNTY MARKET TOTAL													
Total	406	17,811,600	193,687	1.09%	24,448	0.14%	218,135	1.22%	2.59%	17,593,465	217,776	57,258	\$3.29

QUARTERLY COMPARISON AND TOTALS

Q3-17	406	17,811,600	193,687	1.09%	24,448	0.14%	218,135	1.22%	2.59%	17,593,465	217,776	57,258	\$3.29
Q2-17	402	17,641,489	411,463	2.33%	45,868	0.26%	457,331	2.59%	2.26%	17,184,158	(95,324)	(160,518)	\$3.60
Q1-17	401	17,419,166	337,842	1.94%	56,368	0.32%	394,210	2.26%	1.96%	17,024,956	(65,194)	(65,194)	\$3.20
Q4-16	400	17,394,609	318,516	1.83%	23,100	0.13%	341,616	1.96%	2.60%	17,052,993	108,718	(17,221)	\$3.11
Q3-16	400	17,385,628	446,232	2.57%	5,362	0.03%	451,594	2.60%	1.96%	16,934,034	(114,228)	(125,939)	\$2.90

INDUSTRIAL MARKET

SOUTH PENINSULA*

MOUNTAIN VIEW													
145	1,741,468	71,101	4.08%	0	0.00%	71,101	4.08%	2.31%	1,670,367	(31,516)	(24,169)	\$2.42	
SAN MATEO COUNTY													
MENLO PARK													
82	2,431,110	66,311	2.73%	0	0.00%	66,311	2.73%	2.77%	2,364,799	1,058	(25,931)	\$2.36	
REDWOOD CITY													
184	4,152,160	55,458	1.34%	0	0.00%	55,458	1.34%	1.51%	4,096,702	(6,350)	(71,071)	\$1.72	
BELMONT/SAN CARLOS													
233	6,101,975	76,720	1.26%	4,480	0.07%	81,200	1.33%	0.83%	6,020,775	(27,175)	(11,866)	\$1.88	
SAN MATEO/FOSTER CITY													
76	1,393,734	36,528	2.62%	5,786	0.42%	42,314	3.04%	3.36%	1,351,420	4,525	1,225	\$1.52	
BURLINGAME													
138	3,984,002	105,693	2.65%	0	0.00%	105,693	2.65%	4.39%	3,878,309	69,341	(34,123)	\$1.44	
SAN BRUNO/MILLBRAE													
21	678,449	0	0.00%	0	0.00%	0	0.00%	1.84%	678,449	12,500	40,477	\$0.00	
BRISBANE/DALY CITY													
103	5,252,423	5,400	0.10%	17,992	0.34%	23,392	0.45%	1.42%	5,229,031	51,145	11,120	\$1.15	
SOUTH SAN FRANCISCO													
392	15,297,234	226,358	1.48%	42,726	0.28%	269,084	1.76%	0.91%	15,028,150	(129,494)	134,385	\$1.21	
SAN MATEO COUNTY MARKET TOTAL													
Total	1,229	39,291,087	572,468	1.46%	70,984	0.18%	643,452	1.64%	1.60%	38,647,635	(24,450)	44,216	\$1.44

QUARTERLY COMPARISON AND TOTALS

Q3-17	1,229	39,291,087	572,468	1.46%	70,984	0.18%	643,452	1.64%	1.60%	38,647,635	(24,450)	44,216	\$1.44
Q2-17	1,231	39,365,667	569,544	1.45%	60,593	0.15%	630,137	1.60%	1.99%	38,735,530	81,786	68,666	\$1.36
Q1-17	1,233	39,610,075	699,505	1.77%	87,071	0.22%	786,576	1.99%	1.94%	38,823,499	(47,602)	(47,602)	\$1.23
Q4-16	1,230	39,545,300	666,133	1.68%	100,509	0.25%	766,642	1.94%	2.00%	38,778,658	6,916	(141,668)	\$1.25
Q3-16	1,232	39,527,298	644,192	1.63%	148,130	0.37%	792,322	2.00%	1.27%	38,734,976	(421,566)	(148,584)	\$1.12

*THE SOUTH PENINSULA CITIES OF MOUNTAIN VIEW, LOS ALTOS, AND PALO ALTO ARE FOR REFERENCE PURPOSES AS THEY ARE NOT INCLUDED IN THE SAN MATEO COUNTY MARKET TOTALS.

396 offices in 68 countries on 6 continents

United States: **153**

Canada: **29**

Latin America: **24**

Asia Pacific: **36**

EMEA: **111**

ANZ: **43**

\$2.6

billion in
annual revenue*

2.0

billion square feet
under management

15,000

professionals
and staff

*All statistics are for 2016

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